



Cooperative liquidity and profitability in Brebes Regency

Nasiruddin¹, Yenny Ernitawati², Anisa Sains Kharisma³, Hilda Kumala Wulandari⁴, Maftukhin⁵
^{1,2,3,4,5}Departemen Accounting, Faculty of Economics and Business, Muhadi Setiabudi University, Indonesia

ARTICLE INFO

Article history:

Received Jan 30, 2023
Revised Feb 13, 2023
Accepted Feb 21, 2023

Keywords:

Liquidity,
Independence,
Growth

ABSTRACT

The purpose of this study was to analyze the health level of cooperatives in Brebes Regency. This study used a descriptive method with a purposive sampling method in selecting a sample of 36 cooperatives from 375 cooperatives in Brebes Regency. This study analyzes the aspects of liquidity and aspects of independence and growth. The results of this study from 36 samples that were used as research objects showed that in terms of liquidity only 1 cooperative was in the title of Liquid, namely KPRI Karib Sukses Mandiri. The other 2 cooperatives are under the title of Less Liquid, namely KJKS Al Muawanah and Kpri Prosperous. Other cooperatives are classified as illiquid. The independence and growth aspect is calculated using 3 ratios, namely the asset profitability ratio, the equity profitability ratio, and the operational independence ratio. There are 7 cooperatives whose asset profitability ratios are at a high level, namely above 10%, namely Kopkar Rukun Sejahtera at 12.31, Koppontren Shofwatussu'ada at 18.94, Kpri Harum at 10.99, Kpri Dwi Tunggal at 13.70, Kpri Families Prosperous at 14.40, Kpri SMEAN 1 Brebes was 13.70, Kpri SMPN I Brebes was 11.03. Of the 36 cooperatives, there are 2 cooperatives that have a profitability ratio of over 10%, namely Koppontren Shofwatussu'ada at 11.16 and Kpri Karib Sukses Mandiri at 11.44. Cooperatives that have an operational independence ratio above 150%, there are 5 cooperatives namely KJKS Al Muawanah with 146.99, Kopkar Rukun Sejahtera with 133.00, Koppontren Al Falah Mandiri with 100.00, Koppontren Al Hikmah with 116.61, Kpri Harum with 141.27.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Nasiruddin
Program Studi Akuntansi
Universitas Muhadi Setiabudi,
Jalan Pangeran Diponegoro Km 2, Rw. 11, Pesantunan, Kec. Wanasari, Kabupaten Brebes, Jawa Tengah,
Indonesia
Email: nasirbrebes@gmail.com

INTRODUCTION

In Indonesia there are various forms of business which are grouped into three sectors, namely State-Owned Enterprises (BUMN), Privately-Owned Enterprises (BUMS), and Cooperatives (Hidayati & Suranta, 2016). Cooperatives are the only form of business contained in Article 33 paragraph (1) of the 1945 Constitution of the Republic of Indonesia, which emphasizes that the economy is structured as a joint venture based on the principle of kinship (Hidayati & Suranta, 2016). There are several types of cooperatives in Indonesia, namely production, consumption, savings and loan cooperatives, and all-business cooperatives. But the problem is whether the existing cooperatives have played a good

role or not. From this, an assessment of the health of cooperatives needs to be done to improve the quality of cooperatives (Krisnawati, 2019).

The fundamental reason for cooperatives in Brebes Regency being used as objects in this study is because Brebes is a district that is currently developing in the fields of agribusiness, agriculture, and especially cooperatives and SMEs which are developing along with the development of the district. Furthermore, and also departing from the fact that recently the development of cooperatives as a small community economic development business entity is experiencing increasingly fierce competition and cooperatives must be more resilient in dealing with changes and competition that occur within the cooperative environment itself or compete with other non-bank financial institutions, both regionally, nationally and internationally (Krisnawati, 2019).

In addition, the management system implemented by cooperatives in Brebes is not yet structured, such as not having a long-term work plan for at least the next 3 (three) years in running their cooperatives, not having Operational and Management Standards (SOM), there are several cooperatives that do not have detailed tasks, which is clear for each employee and there are many other problems that occur in cooperatives in Brebes Regency (Anita Erari, 2013). The problems of cooperatives in Brebes Regency that are often experienced include that the financial performance assessment has not been carried out by the management of the cooperative so that it can fulfill its obligations to funders and also to achieve the goals set by the cooperative (Suryani, 2017).

According to the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 16/Per/M.KUKM/I/2015 that the health of cooperatives is a condition of business performance, finance and management of cooperatives that are declared healthy, quite healthy, under supervision and under special supervision. Determination of cooperative health level predicate according to Ministerial Regulation of KUKM No. 07/Per/Dep.6/IV/2016, as follows.

Table 1. Cooperative Health Level Predicate

S k or	Predicate
$80.00 \leq x \leq 100$	Healthy
$66.00 \leq x \leq 80.00$	Healthy Enough
$51.00 \leq x \leq 66.00$	Under supervision
$0 \leq x \leq 51.00$	Under Special Supervision

Source : (Perdep. Bidang Pengawasan Kementerian KUKM RI No. 6, 2016)

Cooperative financial performance in this study, namely by looking at the ratio of liquidity and profitability of cooperatives. The liquidity ratios examined in this study are only the *current ratio* or the ratio of financing to funds received, and the *cash ratio*. The liquidity ratio is a ratio that measures a company's ability to meet its short-term obligations (Nuriasari, 2018). Liquidity is a picture of a company's ability to fulfill its short-term obligations smoothly and on time so that liquidity is often referred to as *short term liquidity* (Roni & Pangestu, 2020). Liquidity is used to assess cooperative performance and is a significant variable to determine profitability. The *current ratio* (CR) is the ratio that indicates a company's ability to pay its short-term obligations using its current assets. A low CR usually indicates a problem in liquidation, on the other hand a current ratio that is too high is also not good, because it indicates a lot of idle funds which in turn can reduce the company's ability. While the *cash ratio* is one measure of the ratio [10] . which is the cooperative's ability to fulfill its short-term obligations (*current liability*) through the amount of cash it has (Karjono, 2019).

The higher the cash ratio means the greater the amount of available cash, so that debt repayment is guaranteed (Roziqon, 2016). The definition of *profitability* is a ratio whose purpose is to determine the level of ability of cooperatives to generate profits over a certain period (Khoirunnisa et al., 2021). The profitability of a company is measured by the company's ability to use its assets productively and efficiently use its capital (Sobar & Usaha, 2018). This ratio provides

a measure of the level of effectiveness of a company's management aimed at profits generated from sales and investment income (Suparyanto dan Rosad, 2020). Cooperative profitability in this study is measured using a ratio, namely asset profitability or ROA and profitability of own capital or *Return on Equity* (ROE) and Service Operational Independence.

ROA is used to measure a company's ability to generate profits with all the funds invested in assets (Litamahuputty, 2021). This ratio aims to measure the ability of cooperatives to earn profits (SHU) with all funds invested in assets. The standard ROA value that has been stipulated by the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No.06/Per/M.KUKM/V/2006 is <1% to >10% (Devid Putra Arda et al., 2021). While ROE is a comparison between the Remaining Results of Operations (SHU) with the amount of own capital (Novyarni & Ningsih, 2020). This ratio shows the ability of capital to generate profit or cooperative SHU. The higher the ROE, the better the company's performance in generating net profit after tax and increasing investor confidence which ultimately increases investor interest in investing (Djannah et al., 2019).

ROE on cooperatives aims to determine the performance of cooperatives to earn profits over a certain period (Anita Erari, 2013). Service operational independence is the ability of operating income to cover operational costs. The calculation is SHU compared to the cost of operating expenses plus the burden of the cooperative (Prayoga & Purwanti, 2020). The service operational independence ratio is the ratio used to measure the adequacy of net participation in fulfilling all cooperative expenses. Net participation itself is a contribution of members to the results of cooperative operations which are the difference between income and expenses. Research conducted by Mustakim (2016) shows that the ratio of service operational independence has a good relationship with the health level of cooperatives (Rokhayati et al., 2020). However, according to the research results of Hidayati & Suranta (2016) stated that service operational independence has no significant effect on the level of cooperative health (Zahra & Mulawarman, 2019).

RESEARCH METHOD

This type of research is descriptive research. Descriptive research was conducted to find out and explain the characteristics studied in a situation (Zuchri Abdussamad, 2021). This descriptive study aims to determine the health condition of cooperatives in Brebes Regency. In this study, the objects studied were 36 cooperatives, namely Republic of Indonesia Employee Cooperatives/KPRI, Multipurpose Cooperatives, Sharia Cooperatives, Islamic Boarding School Cooperatives, and Employee Cooperatives throughout Brebes Regency of the total number of cooperatives, namely 375 cooperatives [22]. In terms of health assessment, this study follows the guidelines issued by the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises No. 07/Per/Dep.6/IV/2016. The data used is secondary data in the form of management accountability reports submitted at the Annual Member Meeting (RAT) and cooperative financial reports for 2016-2020 which are guided by the Regulation of the Deputy for Supervision of the Ministry of Cooperatives and SMEs No. 07/Per/Dep.6/IV/2016 where what will be assessed is the Cooperative Health Aspects and Components in the form of liquidity and independence and growth. The research object was selected using a purposive sampling method which was carried out at Republic of Indonesia/KPRI employee cooperatives, Multipurpose Cooperatives, Sharia Cooperatives, Islamic Boarding School Cooperatives, and Employee Cooperatives throughout Brebes Regency. Data analysis techniques in this study used descriptive analysis. The health assessment analysis only covers the aspects of liquidity and independence and growth. Assessment of these aspects is given a rating weight in accordance with the magnitude of the influence on the health of the cooperative. Assessment is carried out using a credit score system or reward system which is stated in a credit score of 0 to 100.

RESULTS AND DISCUSSIONS

The analysis carried out in this study is limited to cooperatives that submit Annual Member Meeting Reports (RAT) for the 2016-2020 financial year and include their financial position. Cooperatives that have good liquidity can pay their short-term obligations, both withdrawals from deposits by customers or other short-term obligations. Cooperative liquidity assessment includes cash ratios and financing ratios. The measurement of the ratio of cash to funds received is determined as follows:

1. For cash ratios less than 14% and more than 56% given a credit score of 25, for ratios between 14% to 20% and between 46% to 56% given a credit score of 50, ratios between 21% to 25% and 35% to 45% is given a credit score of 75, and for a ratio of 26% to 34% is given a credit score of 100.
2. The credit score is multiplied by the weight of 10% as shown in the following table :

Table 2. Calculation of Cash Ratio Criteria

Cash Ratio (%)	Credit Score	Weight (%)	Score	Criteria
< 14 and > 56	25	10	2,5	Not Liquid
(14 - 20) and (46 - 56)	50	10	5	Less Liquid
(21 - 25) and (35 - 45)	75	10	7,5	Liquid Enough
(26 - 34)	100	10	10	Liquid

Data: Processed results

A cash ratio of less than 50% is given a credit score of 25, for every 25% increase in the ratio the credit score is added to 25 up to a maximum of 100. The credit score is multiplied by a weight of 10%.

Table 3. Calculation of Cash Ratio Criteria

Financing Ratio (%)	Credit Value	Weight (%)	Scor	Criteria
< 50	25	5	1.25	Not Liquid
51 - 75	50	5	2.50	Less Liquid
76 - 100	75	5	3.75	Liquid Enough
> 100	100	5	5	Liquid

Data: Processed results

A financing ratio of less than 50% is given a credit score of 25, for every 25% increase in the ratio the credit score is added to 25 up to a maximum of 100. The credit score is multiplied by the weight of 10%.

Table 4. Cash Ratio Results

Cooperative Name	Cash Ratio				Cooperative Name	Cash Ratio			
	%	Score	Score	Ket.		%	Score	Score	Ket
KJKS Al Muawanah	14.70	50	5	19	Kpri Goodwill	9.77	25	2.5	TL
KMTF Kop Serba Guna	47.96	25	2.5	20	Kpri Harum	170.79	25	2.5	TL
Kop LEPP Mandiri	57.12	25	2.5	21	Kpri Rukun Banjarharjo	88.65	25	2.5	TL
Kop Syar Masindu	22.11	25	2,5	22	Kpri Rukun Larangan	139.67	25	2.5	TL
Kopkar Tunas Baru	34.29	25	2.5	23	Kpri Rukun Sirampog	87.70	25	2.5	TL
Kopkar Giri Makmur	9.43	25	2.5	24	Kpri Saeko	1.47	25	2.5	TL
Kopkar Rukun Sejahtera	3.19	25	2.5	25	Kpri Adi Bakti	356.47	25	2.5	KL
Kopkar Sentosa	39.97	25	2.5	26	Kpri Bhakti	121.08	25	2.5	TL
Kopkar Tirta Raharja	35.24	25	2.5	27	Kpri Dwi Tunggal	115.29	25	2.5	TL
Kopkar Tunas Bhakti	702.16	25	2.5	28	Kpri Karib Sukses M	14.83	100	10	L
Kopkar Wira Utama	195.29	25	2.5	29	Kpri Keluarga	157.63	25	2.5	TL
Kopontren Al Falah M	2.43	25	2.5	30	Kpri Keluarga Banjar	36.61	25	2.5	TL
Kopontren Al Hikmah	656.68	25	2.5	31	Kpri Keluarga Sejahtera	96.46	25	2.5	TL
Koppontren Shofwatus	315.22	25	2.5	32	Kpri Kencana Jaya	352.70	25	2.5	TL
Kopwan Bhakti Wanita	52.09	25	2.5	33	Kpri Margawiyata	157.69	25	2.5	TL

Kppdk Lapas Brebes	100.56	25	2.5	34	Kpri Sejahtera	17.82	50	5	KL
Kpri Bina Warga	36.61	25	2.5	35	Kpri SMEA N 1 Brebes	115.29	25	2.5	TL
Kpri Daya Guna	326.88	25	2.5	36	Kpri SMPN I Brebes	170.79	25	2.5	TL

Data: Processed results

From the table above, the liquidity aspect is calculated using 2 ratios, namely the cash ratio and the financing ratio. From table 4 above, with a weight of 0.1, it was found that only 1 (2.70%) cooperative had a cash ratio at the Liquidity rating (L), namely the Karib Sukses Mandiri Cooperative; there are 2 (5.55%) with the title of Less Liquid (KL), namely KJKS Al-Muawanah and the Adi Bakti Cooperative. Meanwhile, there are 32 others (88.88%) whose cash financing ratio is illiquid (TL).

Table 5. Payout Ratio

Cooperative Name	%	Cash Ratio Score	Score	Ket	Cooperative Name	%	Cash Ratio Score	Score	Ket
KJKS Al Muawanah	102.31	100	5	L	Kpri Goodwill	102.76	100	5	L
KMTF Kop Serba Guna	102.38	100	5	L	Kpri Harum	71.94	75	3.75	CL
Kop LEPP Mandiri	63.92	50	2.5	KL	Kpri Rukun Banjarharjo	68.34	50	2.5	KL
Kop Syar Masindu	76.41	75	3.75	CL	Kpri Rukun Larangan	8027.92	100	5	KL
Kopkar Tunas Baru	90.92	100	5	L	Kpri Rukun Sirampog	65.56	50	2.5	KL
Kopkar Giri Makmur	86.83	100	5	L	Kpri Saeko	68.17	50	2.5	KL
Kopkar Rukun Sejahtera	148.8	100	5	L	Kpri Adi Bakti	70.5	75	3.75	CL
Kopkar Sentosa	108.09	100	5	L	Kpri Bhakti	85.72	100	5	L
Kopkar Tirta Raharja	84.32	100	5	L	Kpri Dwi Tunggal	61.91	50	2.5	KL
Kopkar Tunas Bhakti	59.72	25	1.25	TL	Kpri Karib Sukses M	105.97	100	5	L
Kopkar Wira Utama	65.43	50	2.5	KL	Kpri Keluarga	65.77	50	2.5	KL
Kopontren Al Falah M	72.08	75	3.75	CL	Kpri Keluarga Banjar	125.33	100	5	L
Kopontren Al Hikmah	33.13	25	1.25	TL	Kpri Keluarga Sejahtera	104.39	100	5	L
Koppontren Shofwatus	63.85	50	2.5	KL	Kpri Kencana Jaya	64.63	50	2.5	KL
Kopwan Bhakti Wanita	101.61	100	5	L	Kpri Margawiyata	78.58	75	3.75	CL
Kppdk Lapas Brebes	103.05	100	5	L	Kpri Sejahtera	87.45	100	5	L
Kpri Bina Warga	125.25	100	5	L	Kpri SMEA N 1 Brebes	61.91	50	2.5	KL
Kpri Daya Guna	38.08	25	1.25	TL	Kpri SMPN I Brebes	71.94	75	3.75	CL

Data: Processed results

Based on table 5, for financing ratios, there are 13 (50.00%) cooperatives that are in the Liquid (L) predicate , namely KJKS Al-Muawanah, KMTF Kop Serba Guna, Kopkar Tunas Baru, Kopkar Giri Makmur, Kopkar Rukun Sejahtera, Kopkar Sentosa, Kopkar Tirta Raharja, Kopwan Bhakti Wanita, Kppdk Lapas Brebes, Kpri Bina Warga, Kpri Goodwill, Kpri Bakti, Kpri Karib Sukses Mandiri, Kpri Keluarga Banjarharjo, Kpri Keluarga Sejahtera, and Kpri Sejahtera; there are 6 (16.66%) cooperatives with a financing ratio with a Sufficiently Liquid (CL) predicate, namely Kop Syar Masindu, Kopontren Al Falah Mandiri, Kpri Harum, Kpri Adi Bakti, Kpri Margawiyata, dan Kpri SMPN 1 Brebes; there are 11 (30.55%) cooperatives with the title of Less Liquid (KL), namely Kop LEPP Mandiri, Kopkaar Wirautama, Koppontren Shofwatusu'ada, Kpri Rukun Banjarharjo, Kpri Rukun Larangan, Kpri Rukun Sirampog, Kpri Saeko, Kpri Dwi Tunggal, Kpri Keluarga, Kpri Kencana Jaya, and Kpri SMK 1 Brebes. Meanwhile there are 3 (8.33%) cooperatives whose financing ratio is illiquid (TL) , namely Kopkar Tunas Bhakti, Kopontren Al Hikmah, KPRI Daya Guna. Asset profitability ratios are determined as follows. An asset profitability ratio of less than 5% is given a credit score of 25, for each increase in the ratio of 3% the credit score is added 25 up to a maximum of 100. The credit score multiplied by the weight of 3% obtains an assessment score as shown in the table below:

Table 6. Calculation of Asset Profitability Ratio Criteria

Asset Profitability Ratio (%)	Credit Score	Weight (%)	Score	Criteria
< 5	25	3	0.75	Low
5 - 7.4	50		1.50	Less
7.5 - 10	75		2.25	Enough
>10	100		3.00	High

Data: Processed results

The equity profitability ratio is determined as follows. Equity profitability ratios less than 5% are given a credit score of 25, for each increase in the ratio of 2.5% the credit score is added 25 up to a maximum of 100. The credit score is multiplied by the weight of 3% to obtain an assessment score as shown in the table below:

Table 7. Calculation of Equity Earnings Ratio Criteria

Equity Rentability Ratio (%)	Credit Score	Weight (%)	Score	Criteria
< 5	25	3	0.75	Low
5 - 7.4	50		1.50	Less
7.5 - 10	75		2.25	Enough
> 10	100		3.00	High

Data: Processed results

The operational independence ratio, namely operating income compared to operational costs, is determined as follows. An operational independence ratio of less than 100% is given a credit score of 25. For every 25% increase in the ratio, the credit score is added by 25 up to a maximum of 100. The credit score multiplied by the weight of 4% is obtained by an assessment score as shown in the table below.

Table 8. Calculation of Operational Independence Ratio

Operational Independence Ratio (%)	Credit Score	Weight (%)	Score	Criteria
< 100	25	4	1	Low
100- 125	50		2	Less
126-150	75		3	Enough
> 150	100		4	High

Data: Processed results

The results of asset profitability data processing can be described as follows.

Table 9. Asset Profitability

Cooperative Name	Component			Cooperative Name	Component		
	%	Score	Score		%	Score	Score
KJKS Al Muawanah	1.56	25	0.75	Kpri Goodwill	-0.42	25	0.75
KMTF Kop Serba Guna	-3.7	25	0.75	Kpri Harum	10.99	0	0
Kop LEPP Mandiri	-13	25	0.75	Kpri Rukun Banjarharjo	1.56	25	0.75
Kop Syar Masindu	-9.3	25	0.75	Kpri Rukun Larangan	1.31	25	0.75
Kopkar Tunas Baru	-0.7	25	0.75	Kpri Rukun Sirampog	2.51	25	0.75
Kopkar Giri Makmur	-1.6	25	0.75	Kpri Saeko	-9.84	25	0.75
Kopkar Rukun S	12.3	0	0	Kpri Adi Bakti	1.13	25	0.75
Kopkar Sentosa	1.97	25	0.75	Kpri Bhakti	1.25	25	0.75
Kopkar Tirta Raharja	3.96	25	0.75	Kpri Dwi Tunggal	13.7	0	0
Kopkar Tunas Bhakti	3.96	25	0.75	Kpri Karib Sukses M	7.77	0	0
Kopkar Wira Utama	5.16	50	1.5	Kpri Keluarga	1.17	25	0.75
Kopontren Al Falah M	8.37	0	0	Kpri Keluarga Banjar	2.46	25	0.75
Kopontren Al Hikmah	7.94	0	0	Kpri Keluarga Sejahtera	14.4	0	0
Koppontren Shofwatus	18.9	0	0	Kpri Kencana Jaya	3.15	25	0.75
Kopwan Bhakti Wanita	5.11	50	1.5	Kpri Margawiyata	0.76	25	0.75

Kppdk Lapas Brebes	9.33	0	0	Kpri Sejahtera	1.71	25	0.75
Kpri Bina Warga	1.5	25	0.75	Kpri SMEA N 1 Brebes	13.7	0	0
Kpri Daya Guna	0.8	25	0.75	Kpri SMPN I Brebes	11.03	0	0

Data: Processed results

From the table above, for the profitability of the assets of the several cooperatives above, only a few cooperatives have more than 10%, namely Kopkar Rukun Sejahtera at 12.31, Koppontren Shofwatussu'ada at 18.94, Kpri Harum at 10.99, Kpri Dwi Tunggal at 13.7, Kpri Families Welfare is 14.4, Kpri SMEAN 1 Brebes is 13.7, and Kpri SMPN I Brebes is 11.03.

Table 10. Earnings of Own Capital (Equity)

Cooperative Name	Component			Cooperative Name	Component		
	%	Score	Score		%	Score	Score
KJKS Al Muawanah	1.35	25	0.75	Kpri Goodwill	-0.22	25	0.75
KMTF Kop Serba Guna	-1.7	25	0.75	Kpri Harum	5.38	100	3
Kop LEPP Mandiri	-4.6	25	0.75	Kpri Rukun Banjarharjo	1.33	25	0.75
Kop Syar Masindu	-19	25	0.75	Kpri Rukun Larangan	0.74	25	0.75
Kopkar Tunas Baru	-0.5	25	0.75	Kpri Rukun Sirampog	1.06	25	0.75
Kopkar Giri Makmur	-0.7	25	0.75	Kpri Saeko	-5.3	25	0.75
Kopkar Rukun Sejahtera	5.96	100	3	Kpri Adi Bakti	0.48	25	0.75
Kopkar Sentosa	0.62	25	0.75	Kpri Bhakti	0.94	25	0.75
Kopkar Tirta Raharja	1.97	25	0.75	Kpri Dwi Tunggal	8.8	100	3
Kopkar Tunas Bhakti	1.97	25	0.75	Kpri Karib Sukses M	11.44	100	3
Kopkar Wira Utama	2.38	25	0.75	Kpri Keluarga	0.57	25	0.75
Kopontren Al Falah M	3.72	50	1.5	Kpri Keluarga Banjar	1.15	25	0.75
Kopontren Al Hikmah	3.03	50	1.5	Kpri Keluarga Sejahtera	8.62	100	3
Koppontren Shofwatus	11.2	100	3	Kpri Kencana Jaya	1.46	25	0.75
Kopwan Bhakti Wanita	3.11	50	1.5	Kpri Margawiyata	0.51	25	0.75
Kppdk Lapas Brebes	7.63	100	3	Kpri Sejahtera	1.13	25	0.75
Kpri Bina Warga	0.67	25	0.75	Kpri SMEA N 1 Brebes	8.8	100	3
Kpri Daya Guna	0.56	25	0.75	Kpri SMPN I Brebes	5.39	100	3

Data: Processed results

As for the profitability ratio of own capital (equity) only 2 (two) cooperatives have a percentage above 10%, namely Koppontren Shofwatussu'ada of 11.2% and Kpri Karib Sukses Mandiri of 11.44%.

Table 11. Service Operational Independence

Cooperative Name	Component			Cooperative Name	Component		
	%	Score	Score		%	Score	Score
KJKS Al Muawanah	147	75	3	Kpri Goodwill	1278.1	100	4
KMTF Kop Serba Guna	745	100	4	Kpri Harum	141.27	100	4
Kop LEPP Mandiri	1978	100	4	Kpri Rukun Banjarharjo	579.79	100	4
Kop Syar Masindu	4915	100	4	Kpri Rukun Larangan	627.12	100	4
Kopkar Tunas Baru	689	100	4	Kpri Rukun Sirampog	688.18	100	4
Kopkar Giri Makmur	557.98	100	4	Kpri Saeko	947.95	100	4
Kopkar Rukun Sejahtera	133	100	4	Kpri Adi Bakti	190.89	100	4
Kopkar Sentosa	600	100	4	Kpri Bhakti	274.63	100	4
Kopkar Tirta Raharja	8346	100	4	Kpri Dwi Tunggal	253.57	100	4
Kopkar Tunas Bhakti	8346	100	4	Kpri Karib Sukses M	351.88	100	4
Kopkar Wira Utama	8346	100	4	Kpri Keluarga	687.57	100	4
Kopontren Al Falah M	100	0	0	Kpri Keluarga Banjar	610.94	100	4
Kopontren Al Hikmah	117	100	4	Kpri Keluarga Sejahtera	14306.29	100	4
Koppontren Shofwatus	773	100	4	Kpri Kencana Jaya	829.86	100	4
Kopwan Bhakti Wanita	1290	100	4	Kpri Margawiyata	1203.65	100	4
Kppdk Lapas Brebes	5498	100	4	Kpri Sejahtera	207.36	100	4
Kpri Bina Warga	831	100	4	Kpri SMEA N 1 Brebes	253.57	100	4

Kpri Daya Guna	520	100	4	Kpri SMPN I Brebes	1193.44	100	4
----------------	-----	-----	---	--------------------	---------	-----	---

Data: Processed results

From the table above, there are several cooperatives whose operational independence ratio has a percentage above 150%, namely KMTF Kop Serbaguna of 744.67, Kop LEPP Mandiri of 1978.12, Kop Syar Masindu of 4914.73, Kopkar Tunas Baru of 689.22, Kopkar Giri Makmur of 557.98, Kopkar Sentosa of 600.00, Kopkar Tirta Raharja of 1273.07, Kopkar Tunas Bhakti of 8345.65, Kopkar Wira Utamaof 8345.65, Koppontren Shofwatussu'ada 773.20, Kopwan Bhakti Wanita of 1290.00, KPPDK Lapas Brebes of 5498.00, Kpri Bina Warga of 831.00, Kpri Daya Guna of 520.00, Kpri Goodwill of 1278.10, Kpri Rukun Banjarharjo of 579.79, Kpri Rukun Larangan 627.12, Kpri Rukun Sirampog of 688.18, Kpri Saeko of 947.95, Kpri Bhakti of 274.63, Kpri Dwi Tunggal of 253.57, Kpri Karib Sukses Mandiri of 351.88, Kpri Keluarga of 687.57, Kpri Keluarga Banjarharjo 610.94, Kpri Keluarga Sejahtera of 14306.29, Kpri Kencana Jaya of 829.86, Kpri Margawiyata of 1203.65, Kpri Sejahtera of 207.36.

Of the 36 cooperatives assessed, only one cooperative received the title of independence and high growth where asset profitability and equity profitability reached 10 percent and operational independence reached 150 percent, namely Koppontren Shofwatussu'ada, with an asset profitability of 18.94, earnings on equity 11.16, operational independence 773.20. In addition, other cooperatives get the title of lacking in the independence and growth of their cooperatives, which means that the ability of these cooperatives to utilize their assets or capital is less than optimal. In addition, the high operating expenses that are owned are considered to impede the operational independence of the cooperative.

Based on the data above, the ROA value produced by cooperatives in Brebes 1 Regency is 1 % and some are even minus. This decrease in value occurred due to the reduced acquisition of SHU, but total assets have increased from year to year. From the results of the ROA analysis above, it shows that the financial performance of cooperatives in Bebes Regency is still below the established standard. One of the factors is that the total assets owned have not been utilized optimally, so that cooperatives in Bebes Regency have not been able to generate optimal profit or SHU. In other words, this cooperative is not yet *profitable in generating ROA*. There are still many ROE values owned by cooperatives in Bebes Regency, which are 1%, even those that are minus. The standard ROE value set by the Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia No.06/Per/M.KUKM/V/2006 is <3% to >21%.

CONCLUSION

Based on the results of the analysis that has been carried out, this study concluded that the liquidity aspect is calculated using 2 ratios, namely the cash ratio and the financing ratio. Of the 36 cooperatives, only 1 cooperative has a Liquid predicate, namely KPRI Karib Sukses Mandiri, 2 other cooperatives with Less Liquid predicates, namely KJKS Al Muawanah and KPRI Sejahtera, other cooperatives are classified as Illiquid. Furthermore, the independence and growth aspects are calculated using 3 (three) ratios, namely the asset profitability ratio, the equity profitability ratio, and the operational independence ratio. Of the 36 cooperatives, there are 7 cooperatives whose asset profitability ratio is at a high level, which is above 10%, namely Kopkar Rukun Sejahtera of 12.31, Koppontren Shofwatussu'ada of 18.94, Kpri Harum of 10.99, Kpri Dwi Tunggal of 13.70, Kpri Keluarga Sejahtera of 14.40, Kpri SMEAN 1 Brebes of 13.70, and Kpri SMPN I Brebes of 11.03. In terms of profitability, there are 36 cooperatives, only 2 have a profitability ratio above 10%, namely Koppontren Shofwatussu'ada with 11.16 and Kpri Karib Sukses Mandiri with 11.44. Some cooperatives have an operational independence ratio above 150%, as much as 83.33%. The Cooperative business sector should be more able to take advantage of facilities or sales promotions offered by sellers or suppliers, so that operational costs can be reduced in order to increase its liquidity.

References

- Anita Erari, AE (2013). Financial Performance Analysis of PT. Bank Papua: Application of Cael, Z-Score and Bankometer. *IOSR Journal of Business and Management*, 7 (5), 8–16. <https://doi.org/10.9790/487x-0750816>
- Devid Putra Arda, Ety Murwaningsari, & Juniati Gunawan. (2021). Development Of Quality Measurement Of Cooperative Governance Implementation. *International Journal of Science, Technology & Management* , 2 (5), 1625–1634. <https://doi.org/10.46729/ijstm.v2i5.291>
- Djannah, E., Maftukhin, Harini, D., Mulyani, ID, & Roni. (2019). Analysis of Return on Assets (ROA) and Return on Equity (ROE) on Stock Prices. *Journal of Accounting and Finance (JACFIN)* , 1 (2), 25–32.
- Hidayati, NU, & Suranta, S. (2016). The Effect of Cost Efficiency on the Health Level of Savings and Loan Cooperatives (KSP) and Savings and Loan Units (Usp) (Study on Cooperatives in Surakarta in 2015). *Journal of Accounting* , 4 (2), 37–48. <https://doi.org/10.24964/ja.v4i2.229>
- Karjono, A. (2019). The Effect of Cash Ratio, Net Profit Margin, Debt To Equity Ratio and Firm Size on Dividend Policy (Empirical Study of Manufacturing Companies Listed on the IDX for the 2013-2017 period). *ESSENCE: Journal of Business Management*, Vol. 22 No. 3/2019 , 22 (3), 270–288.
- Khoirunnisa, TA, Saifuddin, M., Islam, U., Sunan, N., Surabaya, A., Islam, U., Sunan, N., & Surabaya, A. (2021). *Analysis of Financial Performance of Republic of Indonesia Employee Cooperatives* . 4 (2), 612–623.
- Krisnawati, N. (2019). Assessment Of Factors Affecting Cooperatives' Performance In Indonesia: The Case Of Credit Union Cooperatives. *Journal of Entrepreneurship, Business and Economics*, 7 (2), 80–105.
- Litamahuputty, JV (2021). Analysis of Cooperative Financial Performance Based on Liquidity, Solvency, and Profitability Ratios. *Intelektiva: Journal of Economics, Social & Humanities* , 2 (08), 66–73.
- Novyarni, N., & Ningsih, LNA (2020). *Comparative Analysis of Financial Ratios and Economic Value Added Methods in Assessing Company Financial Performance* . 127 (Aicar 2019), 137–142. <https://doi.org/10.2991/aebmr.k.200309.031>
- Nuriasari, S. (2018). Liquidity Ratio Analysis in Measuring Financial Performance of PT. Mustika Ratu, Tbk (2010-2016). *Journal of Business and Investment Research* , 4 (2), 1. <https://doi.org/10.35697/jrbi.v4i2.1181>
- Perdep. Ministry of KUKM RI Supervision Sector No. 6. (2016). Regulation of the Deputy for Supervision of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number: 06/Per/Dep.6/IV/2016. *Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia* , 1–39.
- Prayoga, MH, & Purwanti, D. (2020). Case Analysis Of Revenue Recognition Fraud Of Pt Garuda Indonesia (Persero) Tbk In 2018. *Research* , 2 (2), 289–306. <https://doi.org/10.35212/research.v2i2.63>
- Rokhayati, I., Kusumasari, DSP, & Sudin, S. (2020). Analysis of financial performance in the Cooperative of the Republic of Indonesia (KPRI) Banjarnegara. *International Sustainable Competitiveness Advantage* , 10 (1), 195–204. <http://jp.feb.unsoed.ac.id/index.php/sca-1/article/view/1913>
- Roni, & Pangestu, D. (2020). Effect of Return On Equity (ROE) and Earning Per Share (EPS) on Stock Prices. *Journal of Accounting and Finance (JACFIN)* , 1 (1), 30–36.
- Roziqon, M. (2016). Analysis of the Liquidity Ratio in Cooperative Village Unit Sumber Rezeki Desa Kefulan Raya. *Faculty of Economics Students* , 4 (1), 1–26. <http://e-journal.upp.ac.id/index.php/fekon/article/view/1316>
- Shofwatun, H., Kosasih, K., & Megawati, L. (2021). Financial Performance Analysis Based on Liquidity Ratios and Profitability Ratios at Pt Pos Indonesia (Persero). *KRISNA: Collection of Accounting Research* , 13 (1), 59–74. <https://doi.org/10.22225/kr.13.1.2021.59-74>
- Sobar, A., & Effort, E. (2018). *Level of Business Efficiency From Using Capital In* . 4 (2), 73–92.
- Suparyanto and Rosad. (2020). *Analysis of Financial Statements to Assess Company Performance Using the Method of Liquidity Ratios, Solvency Ratios and Profitability Ratios (Case Study at PT Sepatu Bata, Tbk)* . 5 (3), 248–253.
- Suryani, A. (2017). Analysis of Financial Performance in Self-Employed Public Servant Cooperatives (Kpn) at the Jambi Provincial Umkm Cooperative Service. *Batanghari Jambi University Scientific Journal* , 17 (3), 27–37.
- Zahra, NL, & Mulawarman, AD (2019). Assessment of Cooperative Health Level in Mitra Sukses Lestari Malang Savings and Loans Cooperative. *FEB Student Scientific Journal* , 06 , 5–24. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7185>
- Zuchri Abdussamad. (2021). Qualitative Research Methods. In CV Syakir Media Press..